HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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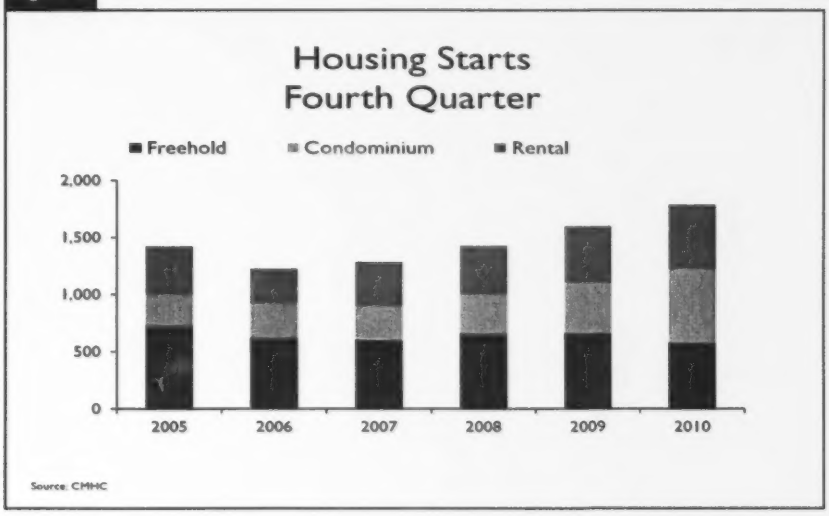
Québec area housing starts in the fourth quarter of 2010

Residential construction remained strong in the Québec census metropolitan area (CMA) during the last quarter of 2010. According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,789 housing units were started from October to December 2010, compared to 1,600 during the same period in 2009.

Housing starts in the last quarter of 2010 climbed by 12 per cent compared to the same quarter in 2009. Two market segments stood out during this period: condominiums (+47 per cent) and rental housing (+13 per cent).

For the year 2010 overall, residential

Figure 1



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construction activity increased significantly, as foundations were laid for 6,652 units. This total represented a gain of 21 per cent year over year and a 23-year high. Starts of freehold homes[1] grew by 13 per cent. Single-detached home building was up only slightly (+1 per cent). On the other hand, semi-detached housing starts jumped by 34 per cent, with 818 units started. In 2010, condominium starts rose by 31 per cent, reaching a peak of 1,727 units. Rental housing construction was also significant in 2010, as 1,911 such units got under way, for a gain of 24 per cent over the year before. The activity observed in this segment was supported by the tight conditions on the rental market, where demand was strong and the vacancy rate stood at just 1 per cent this past October.

The vigorous residential construction reflected the favourable economic environment enjoyed by the Québec area. Employment is on the rise, and the unemployment rate is among the lowest in the country (4.9 per cent in 2010). In addition, the low mortgage rates and the tight resale market have helped support demand for new homes.

In all urban centres with 10,000 or more inhabitants across Quebec, 43,556 housing starts were enumerated in 2010, for an increase of 18 per cent from 2009. Among the CMAs in Quebec, five ended 2010 with year-over-year gains, namely, Trois-Rivières (+65 per cent), Saguenay (+39 per cent), Québec (+21 per cent), Montréal (+14 per cent) and Sherbrooke (+5 per cent). Only the Gatineau area showed a decrease in housing activity (-14 per cent).

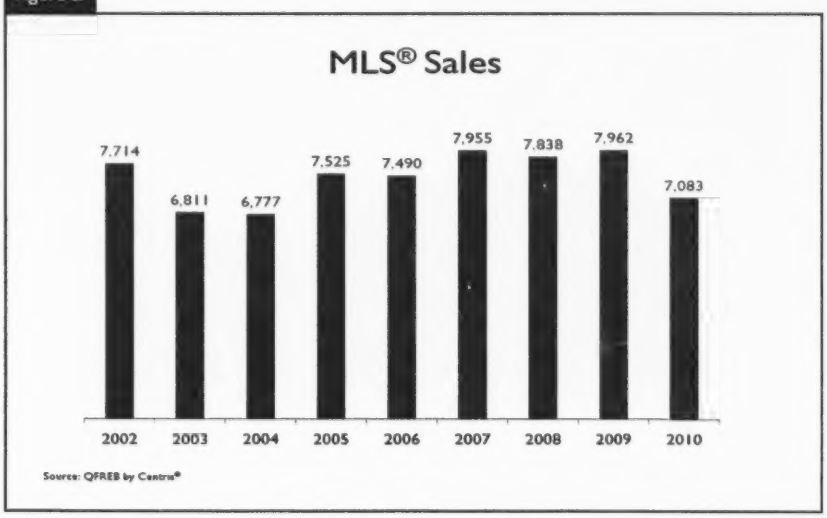
Resale market results for 2010 reflect limited activity due to a short supply

In the last quarter of 2010, MLS® transactions sustained a decrease of 17 per cent from the same period in 2009. It should be recalled however that, at the end of 2009, strong activity had been registered as a result of a catch-up and move-up effect caused by the low mortgage rates and the anticipation that these rates would rise. Many buyers therefore made their purchases earlier than they had originally planned, while others who had put their plans on hold because of the prevailing economic uncertainty finally went ahead and bought a home. The sales volume recorded from October to December 2010 consequently represented a stabilization of the market.

Despite this decrease in sales, prices continued to rise during the last three months of 2010, with a hike of 13 per cent over the same period in 2009. This was due to the still tight market conditions, as the seller-to-buyer ratio was 6.5 to 1. Sellers therefore had the edge, since buyers were faced with a limited number of properties for sale (a market is considered balanced when the seller-to-buyer ratio is between 8 and 10 to 1). In fact, the price increases reflected these market conditions, with the average MLS® price of single-family houses rising by close to 16 per cent in the fourth quarter of 2010 over a year earlier, while the gains were nearly 8 per cent for condominiums and almost 6 per cent for plexes. The market eased, however, with the seller-to-buyer ratio reaching 6.5 to 1 in the fourth quarter of 2010, compared to 4.3 to 1 during the corresponding period in 2009.

In this context, one of the key factors that allowed the market to ease lied in the increase in new listings, which broadened the supply of properties

Figure 2



[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

for sale. From October to December 2010, the number of single-family homes put up for sale rose by 12.5 per cent over the corresponding period in 2009. The new supply also posted a significant gain for plexes (+13.7 per cent) but grew by only 2.6 per cent in the case of condominiums.

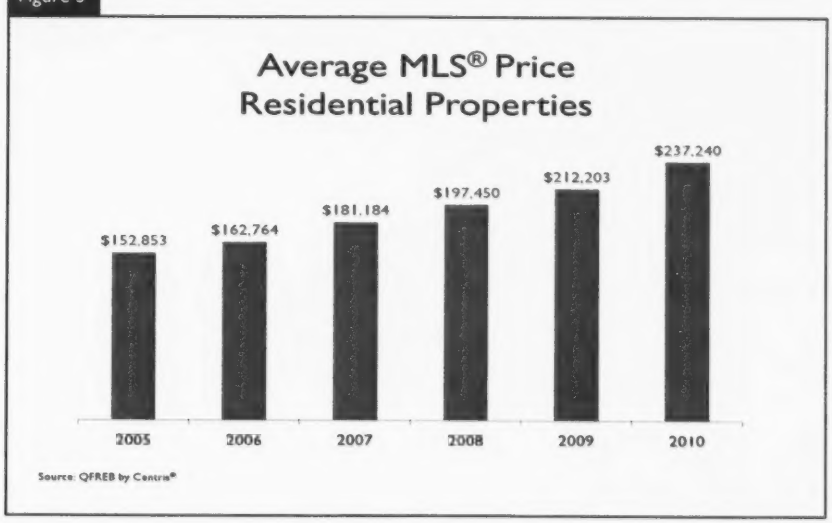
The results for 2010 reflected limited activity due to a short supply. In fact, MLS® transactions fell by 11 per cent from 2009. The average MLS® price, for its part, rose by 11.8 per cent, showing that supply had difficulty in meeting demand. In fact, the seller-to-buyer ratio remained at 5.3 to 1, and properties for sale (active listings) decreased by 4.3 per cent.

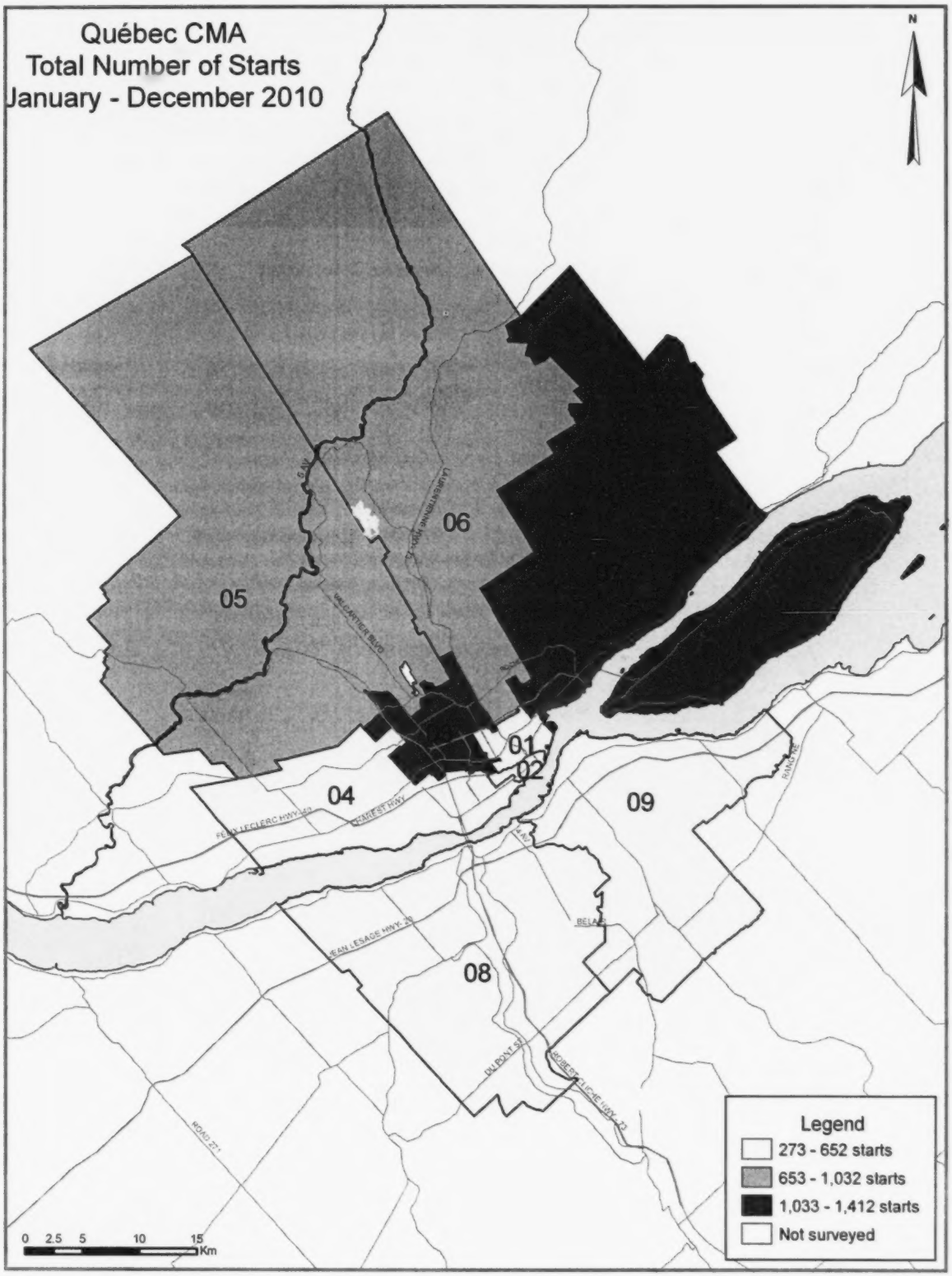
It was mainly in the single-family home segment that buyers had to contend with a limited supply, as new listings rose only slightly (+1.3 per cent) and active listings fell by 6 per cent. As a result, MLS® sales of such homes declined by 15 per cent, while the average price posted a gain of 12 per cent.

For condominiums, the average MLS® price rose by 9 per cent in 2010. This increase, which was less significant than the hike for single-family houses, reflected the less tight market conditions in this segment. New listings of this type effectively grew by 11 per cent, which kept the sales volume stable in relation to 2009 (-0.6 per cent).

Demand for plexes stayed very strong in 2010, but the limited inventory prevented this demand from being fully expressed. Transactions were down by 8 per cent, even though new listings were up by 13 per cent. In fact, this segment had the lowest seller-to-buyer ratio (4.6 to 1). Consequently, the average price climbed by 17 per cent, but it should be noted that this hike might also be partly attributable to a sales mix effect (these transactions include plexes with two to five units).

Figure 3




Québec CMA
Total Number of Starts
January - December 2010
N
05
06
01
02
04
09
08
Legend
273 - 652 starts
653 - 1,032 starts
1,033 - 1,412 starts
Not surveyed
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	312	184	81	0	13	632	3	564	1,789
Q4 2009	416	182	63	0	9	430	3	485	1,600
% Change	-25.0	1.1	28.6	n/a	44.4	47.0	0.0	16.3	11.8
Year-to-date 2010	1,768	818	428	0	52	1,675	3	1,795	6,652
Year-to-date 2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
UNDER CONSTRUCTION									
Q4 2010	343	194	95	0	0	1,102	3	1,283	3,072
Q4 2009	537	162	105	0	13	768	3	1,079	2,830
% Change	-36.1	19.8	-9.5	n/a	-100.0	43.5	0.0	18.9	8.6
COMPLETIONS									
Q4 2010	498	168	124	0	29	356	0	573	1,748
Q4 2009	488	162	59	0	8	412	0	186	1,339
% Change	2.0	3.7	110.2	n/a	**	-13.6	n/a	**	30.5
Year-to-date 2010	1,959	820	407	0	65	1,294	3	1,599	6,419
Year-to-date 2009	1,757	592	252	0	48	1,203	0	1,174	5,120
% Change	11.5	38.5	61.5	n/a	35.4	7.6	n/a	36.2	25.4
COMPLETED & NOT ABSORBED									
Q4 2010	90	118	69	0	13	292	0	461	1,043
Q4 2009	82	61	25	0	11	290	0	380	849
% Change	9.8	93.4	176.0	n/a	18.2	0.7	n/a	21.3	22.9
ABSORBED									
Q4 2010	474	135	91	0	22	315	0	412	1,449
Q4 2009	485	170	75	0	5	352	0	247	1,334
% Change	-2.3	-20.6	21.3	n/a	**	-10.5	n/a	66.8	8.6
Year-to-date 2010	1,954	763	364	0	63	1,282	3	1,521	5,950
Year-to-date 2009	1,744	573	243	0	45	1,121	0	1,225	4,951
% Change	12.0	33.2	49.8	n/a	40.0	14.4	n/a	24.2	20.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q4 2010	21	26	13	0	13	129	3	399	604
Q4 2009	69	50	0	0	5	139	0	195	470
Périphérie nord									
Q4 2010	185	132	64	0	0	332	0	50	763
Q4 2009	253	98	61	0	0	275	0	260	947
Rive sud									
Q4 2010	106	26	4	0	0	171	0	115	422
Q4 2009	94	34	2	0	4	16	3	30	183
Québec CMA									
Q4 2010	312	184	81	0	13	632	3	564	1,789
Q4 2009	416	182	63	0	9	430	3	485	1,600
New City of Québec									
Q4 2010	88	98	61	0	13	455	0	417	1,132
Q4 2009	177	116	59	0	0	414	0	452	1,230
New City of Lévis									
Q4 2010	83	8	0	0	0	145	0	6	242
Q4 2009	79	28	2	0	4	16	3	30	162
UNDER CONSTRUCTION									
Centre nord									
Q4 2010	30	24	13	0	0	523	3	848	1,493
Q4 2009	82	36	5	0	5	361	0	581	1,233
Périphérie nord									
Q4 2010	208	126	76	0	0	408	0	286	1,104
Q4 2009	340	98	98	0	0	383	0	456	1,375
Rive sud									
Q4 2010	105	44	6	0	0	171	0	149	475
Q4 2009	115	28	2	0	8	24	3	42	222
Québec CMA									
Q4 2010	343	194	95	0	0	1,102	3	1,283	3,072
Q4 2009	537	162	105	0	13	768	3	1,079	2,830
New City of Québec									
Q4 2010	90	114	71	0	0	818	0	1,102	2,247
Q4 2009	200	98	93	0	0	738	0	899	2,191
New City of Lévis									
Q4 2010	82	26	2	0	0	145	0	30	285
Q4 2009	95	22	2	0	8	24	3	42	196

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q4 2010	56	38	45	0	13	195	0	381	728
Q4 2009	90	52	23	0	0	157	0	50	372
Périphérie nord									
Q4 2010	285	102	79	0	0	149	0	171	786
Q4 2009	299	66	32	0	0	223	0	120	764
Rive sud									
Q4 2010	157	28	0	0	16	12	0	21	234
Q4 2009	99	44	4	0	8	32	0	16	203
Québec CMA									
Q4 2010	498	168	124	0	29	356	0	573	1,748
Q4 2009	488	162	59	0	8	412	0	186	1,339
New City of Québec									
Q4 2010	132	92	94	0	13	330	0	417	1,078
Q4 2009	208	94	45	0	0	368	0	170	885
New City of Lévis									
Q4 2010	125	22	0	0	12	12	0	12	183
Q4 2009	83	40	4	0	8	32	0	16	183
COMPLETED & NOT ABSORBED									
Centre nord									
Q4 2010	5	37	20	0	2	143	0	256	463
Q4 2009	9	6	10	0	4	101	0	219	349
Périphérie nord									
Q4 2010	50	62	43	0	0	133	0	153	441
Q4 2009	52	28	12	0	0	160	0	71	323
Rive sud									
Q4 2010	35	19	6	0	11	16	0	52	139
Q4 2009	21	27	3	0	7	29	0	90	177
Québec CMA									
Q4 2010	90	118	69	0	13	292	0	461	1,043
Q4 2009	82	61	25	0	11	290	0	380	849
New City of Québec									
Q4 2010	39	65	49	0	2	260	0	381	796
Q4 2009	45	22	19	0	4	251	0	281	622
New City of Lévis									
Q4 2010	27	15	5	0	7	6	0	39	99
Q4 2009	18	27	3	0	7	25	0	90	170

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q4 2010	56	23	35	0	14	162	0	297	587
Q4 2009	89	57	27	0	0	117	0	102	392
Périphérie nord									
Q4 2010	272	84	53	0	0	145	0	78	632
Q4 2009	296	74	41	0	0	191	0	102	704
Rive sud									
Q4 2010	146	28	3	0	8	8	0	37	230
Q4 2009	100	39	7	0	5	44	0	43	238
Québec CMA									
Q4 2010	474	135	91	0	22	315	0	412	1,449
Q4 2009	485	170	75	0	5	352	0	247	1,334
New City of Québec									
Q4 2010	123	65	72	0	13	296	0	264	833
Q4 2009	207	100	58	0	0	295	0	193	853
New City of Québec									
Q4 2010	117	21	3	0	8	8	0	25	182
Q4 2009	82	31	7	0	5	37	0	43	205

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Québec CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	-14.0	23.4	-8.0	n/a	-65.3	16.8	n/a	-0.7	1.0
2008	2,031	496	326	0	49	1,111	0	1,353	5,457
% Change	-5.3	65.3	-19.7	n/a	**	52.4	-100.0	-13.5	3.3
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599
% Change	14.9	32.6	62.6	n/a	**	101.0	n/a	20.9	30.8
2002	2,327	172	163	0	3	500	0	1,117	4,282
% Change	47.2	52.2	46.8	n/a	n/a	61.8	n/a	158.0	67.6
2001	1,581	113	111	0	0	309	0	433	2,555

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	172	69	172	69	149.3
Québec - Haute-ville	0	0	0	0	0	0	15	0	15	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	18	47	22	44	18	5	305	171	363	267	36.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	22	4	6	3	0	44	106	54	134	-59.7
Val-Bélair, Saint Émile, Loretteville, etc	60	134	34	46	8	33	124	206	226	419	-46.1
Charlesbourg, Stoneham, etc	45	63	12	20	12	0	174	153	243	236	3.0
Beauport, Boischâtel, Île-d'Orléans, etc	80	56	86	32	0	0	128	204	294	292	0.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	69	59	12	14	4	3	77	20	162	96	68.8
Lévis, Pintendre, etc	37	35	14	20	0	4	209	28	260	87	198.9
Québec CMA	312	416	184	182	45	45	1,248	957	1,789	1,600	11.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	1	0	2	2	0	0	276	130	279	132	111.4
Québec - Haute-ville	1	0	0	0	0	0	272	157	273	157	73.9
Québec - Des Rivières, L'Ancienne-Lorette	158	189	126	114	92	25	1,036	672	1,412	1,000	41.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	60	128	14	12	7	0	376	423	457	563	-18.8
Val-Bélair, Saint Émile, Loretteville, etc	378	494	148	122	103	77	247	465	876	1,158	-24.4
Charlesbourg, Stoneham, etc	245	231	110	96	18	36	509	409	882	772	14.2
Beauport, Boischâtel, Île-d'Orléans, etc	364	324	252	124	12	13	618	522	1,246	983	26.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	405	234	100	88	16	19	122	73	643	414	55.3
Lévis, Pintendre, etc	156	146	66	54	19	12	343	122	584	334	74.9
Québec CMA	1,768	1,746	818	612	267	182	3,799	2,973	6,652	5,513	20.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Québec - Basse-ville, Vanier	0	0	0	0	13	18	159	51
Québec - Haute-ville	0	0	0	0	15	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	18	5	0	0	65	121	240	38
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	3	0	44	0	0	106
Val-Bélair, Saint Émile, Loretteville, etc	8	33	0	0	106	95	18	111
Charlesbourg, Stoneham, etc	12	0	0	0	166	153	8	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	104	55	24	149
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	0	0	3	64	8	13	12
Lévis, Pintendre, etc	0	4	0	0	107	10	102	18
Québec CMA	42	42	3	3	684	460	564	485

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	0	0	0	0	28	32	225	98
Québec - Haute-ville	0	0	0	0	272	77	0	0
Québec - Des Rivières, L'Ancienne-Lorette	92	25	0	0	241	392	705	268
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	0	3	0	209	66	167	280
Val-Bélair, Saint Émile, Loretteville, etc	103	77	0	0	201	204	46	261
Charlesbourg, Stoneham, etc	18	36	0	0	355	342	154	67
Beauport, Boischâtel, Île-d'Orléans, etc	12	13	0	0	364	225	254	273
Charny, Saint-Romuald, Saint-Jean-Chr., etc	16	16	0	3	70	26	52	47
Lévis, Pintendre, etc	19	12	0	0	151	72	192	50
Québec CMA	264	179	3	3	1,891	1,436	1,795	1,344

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Québec - Basse-ville, Vanier	0	0	13	18	159	51	172	69
Québec - Haute-ville	0	0	15	0	0	0	15	0
Québec - Des Rivières, L'Ancienne-Lorette	49	91	74	126	240	38	363	267
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	11	28	40	0	3	106	54	134
Val-Bélair, Saint Émile, Loretteville, etc	120	221	88	87	18	111	226	419
Charlesbourg, Stoneham, etc	83	93	152	143	8	0	243	236
Beauport, Boischâtel, Île-d'Orléans, etc	178	98	92	45	24	149	294	292
Charny, Saint-Romuald, Saint-Jean-Chr., etc	85	75	64	6	13	15	162	96
Lévis, Pintendre, etc	51	55	107	14	102	18	260	87
Québec CMA	577	661	645	439	567	488	1,789	1,600

Table 2.5: Starts by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	3	4	28	30	225	98	279	132
Québec - Haute-ville	1	0	272	77	0	0	273	157
Québec - Des Rivières, L'Ancienne-Lorette	369	345	248	375	705	268	1,412	1,000
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	90	140	197	66	170	280	457	563
Val-Bélair, Saint Émile, Loretteville, etc	680	735	150	162	46	261	876	1,158
Charlesbourg, Stoneham, etc	441	405	287	300	154	67	882	772
Beauport, Boischâtel, Île-d'Orléans, etc	672	483	320	203	254	273	1,246	983
Charny, Saint-Romuald, Saint-Jean-Chr., etc	527	346	64	18	52	50	643	414
Lévis, Pintendre, etc	231	200	161	84	192	50	584	334
Québec CMA	3,014	2,658	1,727	1,315	1,798	1,347	6,652	5,513

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Québec - Basse-ville, Vanier	0	0	0	2	0	0	56	14	56	16	**
Québec - Haute-ville	0	0	0	0	0	0	3	0	3	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	30	64	34	50	36	11	238	201	338	326	3.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	26	26	4	0	4	4	297	0	331	30	**
Val-Bélair, Saint Émile, Loretteville, etc	89	126	22	26	17	8	96	41	224	201	11.4
Charlesbourg, Stoneham, etc	72	78	22	4	0	0	116	162	210	244	-13.9
Beauport, Boischâtel, Île-d'Orléans, etc	124	95	58	36	0	4	170	184	352	319	10.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	118	60	16	26	0	0	4	16	138	102	35.3
Lévis, Pintendre, etc	39	39	12	18	16	8	29	36	96	101	-5.0
Québec CMA	498	488	168	162	73	35	1,009	654	1,748	1,339	30.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	1	0	2	2	0	0	161	332	164	334	-50.9
Québec - Haute-ville	0	0	0	0	0	0	192	45	192	45	**
Québec - Des Rivières, L'Ancienne-Lorette	185	171	140	90	92	42	824	400	1,241	703	76.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	84	134	18	12	4	8	473	2	579	156	**
Val-Bélair, Saint Émile, Loretteville, etc	466	473	164	96	120	28	449	248	1,199	845	41.9
Charlesbourg, Stoneham, etc	266	263	132	128	11	31	525	468	934	890	4.9
Beauport, Boischâtel, Île-d'Orléans, etc	386	340	212	102	12	7	526	447	1,136	896	26.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	407	225	82	108	15	28	63	97	567	458	23.8
Lévis, Pintendre, etc	164	151	70	54	27	16	146	572	407	793	-48.7
Québec CMA	1,959	1,757	820	592	281	160	3,359	2,611	6,419	5,120	25.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Québec - Basse-ville, Vanier	0	0	0	0	0	14	56	0
Québec - Haute-ville	0	0	0	0	3	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	36	11	0	0	118	151	120	50
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	4	0	0	92	0	205	0
Val-Bélair, Saint Émile, Loretteville, etc	17	8	0	0	43	35	53	6
Charlesbourg, Stoneham, etc	0	0	0	0	108	67	8	95
Beauport, Boischâtel, Île-d'Orléans, etc	0	4	0	0	60	141	110	19
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	0	16	4	0
Lévis, Pintendre, etc	16	8	0	0	12	20	17	16
Québec CMA	73	35	0	0	436	444	573	186

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	0	0	0	0	33	84	105	248
Québec - Haute-ville	0	0	0	0	112	45	0	0
Québec - Des Rivières, L'Ancienne-Lorette	92	42	0	0	304	268	476	132
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	8	0	0	96	2	300	0
Val-Bélair, Saint Émile, Loretteville, etc	120	28	0	0	208	119	241	93
Charlesbourg, Stoneham, etc	11	31	0	0	395	351	130	117
Beauport, Boischâtel, Île-d'Orléans, etc	12	7	0	0	276	306	202	83
Charny, Saint-Romuald, Saint-Jean-Chr., etc	12	28	3	0	6	47	57	50
Lévis, Pintendre, etc	27	16	0	0	58	121	88	451
Québec CMA	278	160	3	0	1,488	1,343	1,599	1,174

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Québec - Basse-ville, Vanier	0	4	0	12	56	0	56	16
Québec - Haute-ville	0	0	3	0	0	0	3	0
Québec - Des Rivières, L'Ancienne-Lorette	101	131	117	145	120	50	338	326
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	38	30	88	0	205	0	331	30
Val-Bélair, Saint Émile, Loretteville, etc	152	164	19	31	53	6	224	201
Charlesbourg, Stoneham, etc	110	96	92	53	8	95	210	244
Beauport, Boischâtel, Île-d'Orléans, etc	204	137	38	139	110	19	352	319
Charny, Saint-Romuald, Saint-Jean-Chr., etc	134	90	0	12	4	0	138	102
Lévis, Pintendre, etc	51	57	28	28	17	16	96	101
Québec CMA	790	709	385	420	573	186	1,748	1,339

Table 3.5: Completions by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Québec - Basse-ville, Vanier	3	4	33	82	105	248	164	334
Québec - Haute-ville	0	0	112	45	0	0	192	45
Québec - Des Rivières, L'Ancienne-Lorette	403	317	318	254	476	132	1,241	703
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	112	156	90	0	300	0	579	156
Val-Bélair, Saint Émile, Loretteville, etc	799	631	159	85	241	93	1,199	845
Charlesbourg, Stoneham, etc	465	458	339	315	130	117	934	890
Beauport, Boischâtel, Île-d'Orléans, etc	656	475	230	280	202	83	1,136	896
Charny, Saint-Romuald, Saint-Jean-Chr., etc	507	353	0	55	60	50	567	458
Lévis, Pintendre, etc	241	207	78	135	88	451	407	793
Québec CMA	3,186	2,601	1,359	1,251	1,602	1,174	6,419	5,120

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q4 2010	0	0.0	0	0.0	1	2.9	8	22.9	26	74.3	35	400,000	512,720
Q4 2009	0	0.0	0	0.0	11	15.3	25	34.7	36	50.0	72	295,000	347,000
Year-to-date 2010	2	0.9	5	2.3	34	15.7	65	30.0	111	51.2	217	300,000	356,425
Year-to-date 2009	3	1.1	1	0.4	29	10.9	67	25.3	165	62.3	265	350,000	380,140
Périphérie nord													
Q4 2010	10	7.0	7	4.9	28	19.7	44	31.0	53	37.3	142	272,500	298,431
Q4 2009	10	5.8	11	6.4	46	26.6	50	28.9	56	32.4	173	260,000	284,497
Year-to-date 2010	62	8.9	84	12.0	201	28.8	154	22.0	198	28.3	699	250,000	270,290
Year-to-date 2009	101	12.4	104	12.7	230	28.2	162	19.8	220	26.9	817	230,000	266,113
Rive sud													
Q4 2010	1	0.9	6	5.2	28	24.3	32	27.8	48	41.7	115	277,815	315,689
Q4 2009	2	3.0	5	7.6	13	19.7	17	25.8	29	43.9	66	280,000	318,258
Year-to-date 2010	25	5.6	28	6.2	121	26.9	113	25.2	162	36.1	449	260,000	295,785
Year-to-date 2009	14	4.4	30	9.5	78	24.6	83	26.2	112	35.3	317	250,000	294,625
Québec CMA													
Q4 2010	11	3.8	13	4.5	57	19.5	84	28.8	127	43.5	292	280,000	330,913
Q4 2009	12	3.9	16	5.1	70	22.5	92	29.6	121	38.9	311	275,000	306,132
Year-to-date 2010	89	6.5	117	8.6	356	26.1	332	24.3	471	34.5	1,365	260,000	292,370
Year-to-date 2009	118	8.4	135	9.6	337	24.1	312	22.3	497	35.5	1,399	250,000	294,172
New City of Québec													
Q4 2010	7	9.9	0	0.0	3	4.2	26	36.6	35	49.3	71	290,000	377,473
Q4 2009	3	2.0	7	4.6	42	27.6	50	32.9	50	32.9	152	275,000	294,099
Year-to-date 2010	35	6.6	57	10.7	154	28.8	129	24.2	159	29.8	534	250,000	282,256
Year-to-date 2009	53	8.8	70	11.6	156	25.9	121	20.1	203	33.7	603	250,000	288,806
New City of Lévis													
Q4 2010	1	1.1	3	3.3	20	21.7	25	27.2	43	46.7	92	291,500	328,943
Q4 2009	1	1.7	3	5.2	10	17.2	16	27.6	28	48.3	58	290,000	332,328
Year-to-date 2010	14	3.8	18	4.9	88	24.0	94	25.7	152	41.5	366	275,500	310,001
Year-to-date 2009	7	2.9	17	7.1	53	22.2	60	25.1	102	42.7	239	270,000	313,674

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2010

Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	442,208	359,732	22.9	330,730	393,553	-16.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	689,000	302,438	127.8	444,523	362,097	22.8
Val-Bélair, Saint Émile, Loretteville, etc	274,110	249,642	9.8	244,103	239,890	1.8
Charlesbourg, Stoneham, etc	336,819	337,941	-0.3	328,453	309,831	6.0
Beauport, Boischâtel, Île-d'Orléans, etc	289,864	277,400	4.5	258,968	268,241	-3.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	320,808	346,190	-7.3	294,704	323,097	-8.8
Lévis, Pintendre, etc	300,508	269,375	11.6	298,854	254,720	17.3
Québec CMA	**330,913**	**306,132**	**8.1**	**292,370**	**294,172**	**-0.6**

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2010	984	1,622	2,190	259,097	6.7	245,220	5.3
Q4 2009	1,274	1,442	1,719	223,855	4.0	219,053	4.8
% Change	-22.8	12.5	27.4	15.7	n/a	11.9	n/a
YTD 2010	4,698	7,406	2,056	245,209	5.3	n/a	n/a
YTD 2009	5,507	7,314	2,184	219,050	4.8	n/a	n/a
% Change	-14.7	1.3	-5.9	11.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2010	415	631	921	200,171	6.7	197,237	5.5
Q4 2009	437	615	749	185,997	5.1	181,515	5.3
% Change	-5.0	2.6	23.0	7.6	n/a	8.7	n/a
YTD 2010	1,804	2,845	820	197,244	5.5	n/a	n/a
YTD 2009	1,815	2,558	796	181,510	5.3	n/a	n/a
% Change	-0.6	11.2	3.0	8.7	n/a	n/a	n/a
PLEX*							
Q4 2010	140	207	232	265,621	5.0	270,651	4.6
Q4 2009	150	182	202	251,517	4.0	232,129	4.9
% Change	-6.7	13.7	14.9	5.6	n/a	16.6	n/a
YTD 2010	576	900	220	270,651	4.6	n/a	n/a
YTD 2009	629	798	258	232,158	4.9	n/a	n/a
% Change	-8.4	12.8	-14.9	16.6	n/a	n/a	n/a
TOTAL							
Q4 2010	1,541	2,461	3,351	247,097	6.5	237,240	5.3
Q4 2009	1,864	2,242	2,676	218,060	4.3	212,203	4.9
% Change	-17.3	9.8	25.2	13.3	n/a	11.8	n/a
YTD 2010	7,083	11,168	3,104	237,240	5.3	n/a	n/a
YTD 2009	7,962	10,685	3,243	212,203	4.9	n/a	n/a
% Change	-11.0	4.5	-4.3	11.8	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	160.4	111.2	397.8	4.0	67.5	757
	February	627	5.00	5.79	164.6	112.0	400.0	4.2	68.0	750
	March	613	4.50	5.55	164.8	112.4	398.3	4.3	67.7	741
	April	596	3.90	5.25	164.8	112.5	398.0	4.5	67.8	732
	May	596	3.90	5.25	165.6	113.6	395.0	4.5	67.2	731
	June	631	3.75	5.85	165.6	114.2	393.7	4.8	67.1	730
	July	631	3.75	5.85	165.5	113.7	387.7	5.0	66.2	743
	August	631	3.75	5.85	167.0	113.8	383.1	5.2	65.5	759
	September	610	3.70	5.49	167.0	113.6	380.9	5.5	65.3	767
	October	630	3.80	5.84	168.9	113.5	383.5	5.4	65.6	766
	November	616	3.60	5.59	170.4	114.3	389.1	5.2	66.3	757
	December	610	3.60	5.49	170.4	114.0	392.4	4.9	66.6	752
2010	January	610	3.60	5.49	170.4	114.0	392.8	4.5	66.3	745
	February	604	3.60	5.39	170.4	114.2	393.6	4.1	66.1	750
	March	631	3.60	5.85	170.4	114.5	392.2	4.3	65.9	752
	April	655	3.80	6.25	170.8	114.7	394.3	4.7	66.5	758
	May	639	3.70	5.99	171.9	114.8	394.7	5.5	67.1	767
	June	633	3.60	5.89	171.9	114.8	397.7	5.6	67.6	777
	July	627	3.50	5.79	171.9	114.5	400.7	5.7	68.1	787
	August	604	3.30	5.39	171.9	114.6	406.0	5.3	68.7	783
	September	604	3.30	5.39	171.9	114.8	413.4	4.7	69.4	778
	October	598	3.20	5.29	172.4	115.2	419.1	4.6	70.1	780
	November	607	3.35	5.44	172.8	115.5	421.9	4.4	70.4	784
	December	592	3.35	5.19		115.8	420.8	4.8	70.5	786

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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